

LETTER OF GUARANTEE

Date :

TO : Pan Ocean Co., Ltd.

For the carriage by sea of

The Description of Goods :

Vessel/Voyage :

POL/POD :

Shipper :

Booking No. :

Container Type & Size & Figure :

We, [insert the name of company], shall provide you with (a) completely sealed container(s) with the subject cargo being stuffed with via our agents/representatives or by ourselves. In this regard, we assure you that the stuffing and stowage inside will be properly carried out and as a result all the cargo will not do any harm/risk to the container itself and the vessel during the carriage by sea and/or by road.

In any case, if the cargo stuffed with by us effects problem(s) in any operation of the cargo/vessel and/or causes damage to container/vessel/any other facilities whatsoever, we shall duly take every and all responsibility for any loss/damage/cost to be incurred due to the same stuffing and stowage and recover all such loss/damage/cost immediately upon demand by you and/or your agents/servants.

If lost or damaged facilities belong to a third party, who will raise a claim for the loss or damage against you, we shall indemnify you, your servants and agents and hold all of you harmless in respect of any liability, loss or damage of whatsoever nature which you may sustain by reason of improper stuffing.

In the event of any proceedings being commenced against you or any of your servants or agents, we shall provide you or them from time to time with sufficient funds to defend the same.

If the ship or any other ship or property belonging to you should be arrested or detained or if the arrest or detention thereof should be threatened due to any loss or damage originated by improper stuffing and/or stowage, we shall provide such bail or other security as may be required to prevent such arrest or detention or to indemnify you in respect of any loss, damage or expenses caused by such arrest of detention whether or not the same may be justified.

In case of damage to the cargo itself owing to improper stuffing or stowage inside the container, we shall take the risk on our own account and never put responsibility on you.

The liability of each and every person under this guarantee shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this guarantee.

We accept that this guarantee shall be construed in accordance with Korean Law and each and every person liable under this guarantee shall at your request submit to the jurisdiction of The Korean Court.

Yours faithfully,

Position and Name:

Company Name :